

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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IN RE LEHMAN BROTHERS HOLDINGS, INC.	:	Case No.: 07-CV-2990 (DAB/HBP)
DERIVATIVE LITIGATION	:	ECF Case
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	X	

DECLARATION OF MICHAEL J. CHEPIGA

I, MICHAEL J. CHEPIGA, submit this declaration pursuant to 28 U.S.C.

§ 1746 and declare as follows:

1. I am an attorney and member of the law firm of Simpson Thacher & Bartlett LLP, counsel for Nominal Defendant Lehman Brothers Holdings, Inc. ("Lehman") in the above-captioned action. I am fully familiar with the matters stated herein based on personal knowledge or review of files in the possession of my firm. I submit this Declaration in further support of Lehman's Motion to Dismiss Plaintiffs' Verified Consolidated Shareholder Derivative Complaint.

2. Attached hereto as Exhibit 1 is a true and correct copy of Lehman's Year-End 2006 Form 10-K, filed with the United States Securities and Exchange Commission on February 13, 2007.

3. Attached hereto as Exhibit 2 is a true and correct copy of Lehman's 2007 Proxy Statement, filed with the United States Securities and Exchange Commission on February 26, 2007.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 1st day of May 2008 in New York, New York.



Michael J. Chepiga